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MINUTES OF THE MEETING OF THE BOARD OF REGENTS
MURRAY STATE UNIVERSITY
May 8, 1971

The Board of Regents of Murray State University, Murray, Kentucky, convened in a special meeting on May 8, 1971, in the Board Room in the Administration Building on the Campus of the University at 10:00 a.m. C.D.T., in accordance with the provisions of KRS 164.340.

Mr. Joseph M. Whittle was in the chair, presiding as Vice Chairman, and upon call of the roll the following answered present: H. Glenn Doran, Charles E. Howard, Graves Neale, Harry Lee Waterfield, Joseph M. Whittle, Marion D. Hassell (non-voting), and Darryl Callahan, (non-voting).

There were absent Wendell P. Butler and E. G. Adams.

Present also for the meeting were H. M. Sparks, President; Patsy R. Dyer, Secretary of the Board; Thomas B. Hogancamp, Vice President for Administrative Affairs, William G. Read, Vice President for Academic Affairs; Ted Bradshaw, Director of Planning; and Albert Brocar, Almstedt Brothers.

It having been determined that a quorum was present for the transaction of business, the meeting was called to order.

Dr. Read opened the meeting with prayer.

Agenda

President Sparks presented the following Agenda:

AGENDA
for
MEETING OF THE BOARD OF REGENTS
MURRAY STATE UNIVERSITY
May 8, 1971

- I. Oath of Office Administered to Mr. Graves Neale, New Appointee to the Board.
- II. Election of Officers
- III. Minutes of the Meeting of the Board of Regents held on March 30, 1971.

ACTION ITEMS

IV. Resignations, Terminations and Retirements

Recommendation: I recommend that the resignations, terminations, and retirements be accepted and approved.

<u>Name</u>	<u>Assignment</u>	<u>Effective</u>
William W. Hill	Asst. Prof., English	6-30-71
Harold Lew Wallace	Assoc. Prof., History	6-30-71
Dean Allmon	Instructor, Management	4- 7-71
Loman Jones	Physical Plant	4-12-71
Pamela J. Wood	Secretary, Athletics	4- 7-71
*George D. Thompson	Locker Room Suprv., Health & PE	4-30-71
Donald W. Baker	Asst. Prof., Accounting & Finance	4- 7-71
Boyd F. Plumley	Asst. Prof., Library	6-30-71
Edward E. Shelfer	Grad. Asst., Management	3-19-71
Robert G. Jeffrey	Director, Student Union	6-30-71
*Alvie E. Jones	Receiving Clerk, Library	4-30-71
Kip L. Ver Wey	Deliveryman, General Services	4-23-71
Leonard Greer	Laborer, Physical Plant	4- 9-71
James E. Dowdy	Laborer, Physical Plant	3-31-71
Philip Craig	Grad. Asst., Chemistry	4-30-71
Tommy Roberts	Grad. Asst., Agriculture	3-31-71
Carolyn Enoch	Sec-Bkcp., Student Financial Aid	5-31-71

*retiring

Resignations, Terminations, and Retirements (Cont'd.)

<u>Name</u>	<u>Assignment</u>	<u>Effective</u>
Carolyn B. Johnson	Clerk, Library	6-15-71
Connie W. Oliver	Clerk, Library	4- 8-71
Ila Rae Nelson	Clerk, Library	5-31-71
Theodore Boyer	Instructor, Sociology & Anthro.	6-30-71
Jane S. Andrews	Instructor, Health & PE	6-30-71
Joy G. Allameh	Asst. Prof., English	6-30-71
Helga Keller	Sec., Germanic Lang.	4-30-71
Esther Rigby	Asst. Prof., English	6-30-71
Harold R. Langland	Asst. Prof., Art	6-30-71
Robert Manley	Asst. Prof., Art	8- 1-71
Patsy S. Mallard	Sec., Biology	6-15-71
Hubert J. Osmus	Storekeeper, Winslow Cafeteria	4-30-71
James Osborn	Bus Driver, Physical Plant	4-27-71

V. Leaves of Absence

Recommendation: I recommend that the requests for leave of absence without pay be granted.

<u>Name</u>	<u>Assignment</u>	<u>Effective</u>
Larue Cooper	Serving Line Supv., Winslow	4- 1-71
Edith M. Parrish	Pots & Pans, Winslow	4- 9-71
Mildred Geurin	Bakery, Winslow	4- 9-71
Frances L. Gilliam	Pots & Pans, Winslow	4-13-71
Ardith G. Persall	Sec., Dean, School of Education	6-14-71
Charlotte M. Sturm	Senior Lib. Assistant, Library	6- 7-71--8-15-71

VI. Adjustments in Salary

Recommendation: I recommend that the adjustments in salary be approved as listed.

<u>Name</u>	<u>Assignment</u>	<u>Explanation and Change</u>
Mary B. Valentine	Sec., Chemistry & Geology	Part time: From 25 hr/wk to 28 hr/wk; from \$220 p/mo to \$245 p/mo. Increased hours to aid in Self-study. Effective 3-1-71
Thomas O. Morgan	Asst. Prof., Communications	From \$1,000 p/mo to \$1,050.00 p/mo. Effective 4-1-71; Ph. D. completed.
Kyoko Cooper	Door Checker, Library	From \$152.88 per month to \$189.00 per month; Increased hours from 21 to 26 per week.

VII. Appointment of Dean of the Graduate School

Recommendation: I recommend the appointment of Donald E. Jones as Professor and Dean of the Graduate School and Director of Extension at the salary of \$22,500 per year to be charged as follows: \$17,000--Dean of the Graduate School and \$5,500--Director of Extension. This appointment to be effective July 1, 1971. Dr. Jones is currently serving as Associate Professor and Chairman of the Department of Educational Services.

VIII. Adjustments in the Budget for 1971-72

Recommendation: I recommend that the adjustments in the Budget for 1971-72 as listed be approved.

Adjustments in the Budget for 1971-72 (Cont'd.)

<u>Page No.</u>	<u>Position No.</u>	<u>Correction or adjustment</u>
S- 2	136-005	Add: Jack Gardner, Asst. Personnel Director, \$12,000 per year effective July 1, 1971.
S- 6	173-001	Change to 9 months, not 10 months.
S-12	213-001	Add: Summer Leave
S-12	213-006	Add: Summer Leave, \$2,211 (Sum.)
S-17	222-015	Change rank from Instructor to Asst. Prof.
S-19	223-009	Change salary to \$11,000 (Acad.) and \$1,650 (Sum.) Reason: Doctorate completed.
S-22	225-020	From 1/2 time to Full time, salary \$10,800 (Acad.)
S-25	229-013	Add: Sum. \$1,710
S-34	241-001	Increase salary from \$23,800 to \$24,500 per year.
S-39	253-001	Add: Summer Leave
S-40	254-005	Summer employment is 1/2 time, not full time.
S-40	254-008	D. Harrison on Leave for Academic year, but not Special Leave.
S-43	261-001	Omit name of Donald E. Jones
S-43	261-001	Insert: John G. Taylor, Assoc. Prof. & Chairman, \$19,000 per year.
S-43	261-005	Omit John G. Taylor and insert Harlan Hodges, Sum. \$1,680 Acad. \$11,200.
S-47	265-004	Academic only, not Summer
S-51	271-001	Insert: Donald E. Jones
S-54	331-013	Cancel: Summer Leave
S-56	351-001	Insert: Donald E. Jones
S-61	361-077	Change salary from \$4,320 to \$4,400; error in calculation.
S-76	431-001	9 months, not 10 months.
S-56	331-004	Increase: Hours to 26 per week, salary to \$198.29 per month.
S-55	331-039	Omit name
S-56	331-046A	New position: Transfer Evelyn Price from 039 to 046A, Door checker, \$3,245 per year.
S-66	361-157	Omit name
S- 2	135-017	Omit name
S-59	361-054	Omit name
S-58	361-031	Omit name
S-55	331-042	Omit name
S-55	331-035	Omit name
S-55	331-038	Omit name

Adjustments in the Budget for 1971-72 (Cont'd)

<u>Page No.</u>	<u>Position No.</u>	<u>Correction or adjustment</u>
S-32	235-004	Allot additional \$500 if Ph.D. completed
S-32	235-005	Allot additional \$250 if Ph.D. completed
S-33	238-006	Omit name
S-33	238-002	Add: Summer \$1,575
S-25	229-017	Add: Summer \$1,460
S-25	229-019	Eliminate position
S-24	229-007	Change salary from \$12,800 to \$13,000 for academic year.
S-22	225-017	Omit name
S-12	213-014	Add: Summer \$1,470
S-16	221-016	Increase salary from \$1,500 to \$1,595.43
S-57	361-009	Increase salary from \$6,800 to \$6,920.
S-58	361-023	Increase salary from \$6,480 to \$6,600.
S-58	361-027	Increase salary from \$6,480 to \$6,600.
S-26	229-038a&b	Add: Grad Asst. a. 4 mo. \$900; b. 4 mo. \$900.
S-22	225-026	Omit name
S-34	242-012	Omit name, cancel Summer Leave
S-34	242-013	Robert Manley--summer only; resigning 8-1-71
S-16	221-015	Omit name
S-16	221-015	Insert Betty J. Herndon, \$1,833.37 per year (11 months)
S-59	361-055	Omit name
S-33	239-001	Increase salary from \$18,000 to \$18,500 per year.
S-27	230-022	Add: Kenneth E. Harrell, Professor, \$2,320 (Sum.) \$15,480 (Acad.)

IX. Employment

Recommendation: I recommend that the persons listed be employed at the salary indicated.

<u>Name</u>	<u>Assignment</u>	<u>Salary</u>	<u>Effective</u>
Adam Buchanan Lanning	Asst. Prof., Soc. & Anthro.	\$13,000 Acad. Yr.	8- 1-71
Dennis E. Poplin	Assoc. Prof., Soc. & Anthro.	13,700 Acad. Yr.	8- 1-71
Charles H. Tolley	Asst. Prof., Education	13,000 Acad. Yr.	
		1,960 Summer	6-14-71
Charles C. Grogan	Grounds, Physical Plant	310.41 p/mo	4- 5-71
Flavil M. Robertson	Air Cond. Appren., Phys. Plant	346.66 p/mo	4- 1-71
Danny Roberts	Producer-Director, Commun.	800.00 p/mo	6- 1-71
Vickie T. DeWitt	Secretary, Economics	150.00 p/mo	6-16-71--8-15-71
Alan D. Hendrickson	Grad. Asst., Management	90.00 p/mo	4- 1-71
Joe D. Ward	Grad. Asst., Management	90.00 p/mo	4- 1-71
Sharon Greenfield	Sec., Dean, School of Educ.	280.00 p/mo	4-28-71
Charetta C. Newport	Janitress, Phys. Plt. (P-T)	170.83 p/mo	5- 3-71
Treva J. Grogan	Recp. Clk., Health Service	290.00 p/mo	8-16-71
Hubert D. Cothran	Laborer, Automotive Shop	321.66 p/mo	5- 3-71
Ricky D. Crouch	Laborer, Physical Plant	300.00 p/mo	5- 3-71
Faye B. Manning	Sec.-Bkbp., Student Fin. Aid	400.00 p/mo	5- 3-71

Employment (Cont'd.)

<u>Name</u>	<u>Assignment</u>	<u>Salary</u>	<u>Effective</u>
John M. Anderson	Mail Clerk, Library	\$ 300.00 p/mo	4-26-71
Jack B. Johnson	Asst. Prof., Soc. & Anthro.	1,455.00 (Summer)	
		9,700.00 (Academic year)	
Mary H. Gunning	Senior Library Assistant	416.66 p/mo	6- 7-71
S. Jack Gardner	Asst. Personnel Director	1,000.00 p/mo	7- 1-71
Betty J. Herndon	Sec., Biology (P-T)	166.67 p/mo	6- 1-71

X. Fee Changes for 1971-72XI. Agreement to Renew Revenue Bond Anticipation Notes in the amount of \$10,800,00.XII. Resolution Authorizing the Issuance of \$2,733,000 Consolidated Educational Buildings Revenue Bonds, Series E, and \$12,500,000 Consolidated Educational Buildings Revenue Bonds, Series F.

REPORTS

XIII. President of Murray State University presented Honorary Life Membership in the Murray Recreation Association (The Oaks Country Club).XIV. Report of the Thomas P. Norris Student Loan Fund.XV. Report of the National Defense Student Loan Fund.XVI. Financial Reports for Period ending March 31, 1971.

OTHER MATTERS

Respectfully submitted,
/s/ H. M. Sparks
President

Oath of Office Administered to Graves Neale and M. D. Hassell.

Mayor Holmes Ellis administered the Oath of Office to Mr. Graves Neale, who was appointed to the Board of Regents by Governor Nunn on April 8, 1971, for a four-year term, and to Dr. Marion D. Hassell, Faculty Representative of the Board of Regents, who was elected by the Murray State faculty on May 7, 1971, for a three-year term.

Election of Officers

Mr. Waterfield moved that Mr. Joseph M. Whittle be elected Vice Chairman of the Board of Regents. Mr. Doran seconded and Chairman Whittle asked Mr. Waterfield to call for the vote. Mr. Waterfield asked the members to vote by show of hands those favoring Mr. Whittle as Vice Chairman. The vote was unanimous.

Dr. Howard nominated and Mr. Callahan seconded Mrs. Patsy R. Dyer for Secretary of the Board. Mr. Doran moved that nominations cease and that Mrs. Dyer be elected by acclamation. Motion was seconded and carried unanimously.

Mr. Doran nominated and Mr. Waterfield seconded Dr. Thomas B. Hogancamp for Treasurer of the Board. Mr. Waterfield moved that nominations cease and that Dr. Hogancamp be elected by acclamation. Motion was seconded and carried unanimously.

Minutes of the Meeting of the Board of Regents held on March 30, 1971, Approved

Mr. Waterfield moved and Dr. Howard seconded that the Minutes of the Meeting of the Board of Regents held on March 30, 1971, be approved as received. Motion carried unanimously.

Agreement to Renew Revenue Bond Anticipation Notes in the amount of \$10,800,000 and Resolution Authorizing the Issuance of \$2,733,000 Consolidated Educational Buildings Revenue Bonds, Series E, and \$12,500,000 Consolidated Educational Buildings Revenue Bonds, Series F, Adopted.

It was explained that with reference to the Consolidated Educational Buildings Revenue Bonds, Series E and Series F, of the University, which were authorized on March 30, 1970, and the issuance of Notes dated May 13, 1970, in the amount of \$10,800,000, which mature June 11, 1971, it was deemed desirable that a new resolution be adopted in order to incorporate certain desirable change in the terms pursuant to which such Series E and such Series F Bonds are to be issued and that it was desirable that such \$10,800,000 of Notes which are now owned and held by Chemical Bank, New York, New York, be renewed from June 11, 1971, to August 11, 1971, which Notes would be paid on August 11, 1971, from the proceeds of such Bonds.

After a full discussion of the matter, Board Member Doran introduced, caused to be read and moved the immediate adoption of

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$2,733,000 CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES E, AND \$12,500,000 CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES F, OF THE BOARD OF REGENTS OF MURRAY STATE UNIVERSITY,

the form of which had been presented to the meeting. Such motion was seconded by Board Member Howard. Upon a vote being taken upon such motion and upon call of the roll, the vote was recorded as follows:

Voting AYE: H. Glenn Doran, Charles E. Howard, Graves Neale, Harry Lee Waterfield, and Joseph M. Whittle.

Voting NAY: None.

Thereupon, it was announced that the resolution had been duly adopted and was in full force and effect in accordance with its terms.

(SEE ATTACHMENTS #1 and #2)

Note from Mrs. Lochie Hart

Chairman Whittle read the following note from Mrs. Lochie Hart:

Dear Board Members

Just a note to tell you that I have enjoyed working with you and treasure your friendship. It has been fun serving on the Board even though the responsibility was great. Problems have confronted us, but I feel that each member gave his best in meeting these situations.

Mr. Graves Neale, who is taking my place and his family are my friends. I have known Skip all his life. He'll give his interest to Murray State. He has my best wishes. So does each of you.

Sincerely,
/s/ Lochie Hart

Mr. Callahan moved and Mr. Waterfield seconded that Dr. Sparks be directed to draw up a resolution commending Mrs. Hart for her support of Murray State University. Motion carried unanimously.

Mr. Callahan moved and Dr. Howard seconded that Dr. Sparks be directed to prepare a resolution commending Mr. Robert Hendon for his service to the Board of Regents. Motion carried unanimously.

Report on Construction

Dr. Hogancamp presented a report on projects under construction.

Resignations, Terminations, and Retirements, Accepted and Approved

Mr. Doran moved that the Board accept the resignations and approve the terminations as listed in Item IV of the Agenda. Dr. Howard seconded and the motion carried unanimously.

Leaves of Absence, Granted

Mr. Waterfield moved and Mr. Callahan seconded that the Board grant the leaves of absence without pay as listed in Item V of the Agenda. Motion carried unanimously.

Adjustments in Salary, Approved

Dr. Howard moved that the Board approve the adjustments in salary as stated in Item VI of the Agenda. Mr. Waterfield seconded and the roll was called on the adoption of the motion with the following voting: Mr. Doran, aye; Mr. Neale, aye; Dr. Howard, aye; Mr. Waterfield, aye; and Mr. Whittle, aye.

Dr. Donald E. Jones, Appointed Dean of the Graduate School

Mr. Waterfield moved, upon the recommendation of the President, that Dr. Donald E. Jones be appointed Professor and Dean of the Graduate School and Director of Extension at the salary of \$22,500.00 per year and as outlined in Item VII of the Agenda effective July 1, 1971. Dr. Hassell seconded and the roll was called on the adoption of the motion with the following voting: Mr. Doran, aye; Dr. Howard, aye; Mr. Neale, aye; Mr. Waterfield, aye; and Mr. Whittle, aye.

Adjustments in the Budget for Fiscal Year 1971-72, Approved

Mr. Waterfield moved, upon the recommendation of the President, that the adjustments in the Budget for Fiscal Year 1971-72 be approved. Mr. Doran seconded and the roll was called on the adoption of the motion with the following voting: Mr. Doran, aye; Dr. Howard, aye; Mr. Neale, aye; Mr. Waterfield, aye; and Mr. Whittle, aye.

Employment, Approved

Mr. Doran moved that the Board approve the employment of persons listed in Item IX of the Agenda at the salary indicated. Dr. Howard seconded and the roll was called on the adoption of the motion with the following voting: Mr. Doran, aye; Dr. Howard, aye; Mr. Neale, aye; Mr. Waterfield, aye; and Mr. Whittle, aye.

Fee Changes for 1971-72, Approved

Dr. Hogancamp explained the following fee changes:

The following increases in special fees are recommended:

<u>Fee</u>	<u>Effective</u>	<u>From</u>	<u>To</u>
Home Economics 441 (Home Mgt. House)	Fall 1971	\$147.00	\$150.00
Incidental Fee for Part-time Students (Per Hr.)	Fall 1971	-0-	2.00
Education 421 (Directed Student Teaching)	Fall 1971	-0-	24.00
Art (Except History & Appreciation) (Per Hr.)	Fall 1971	-0-	2.00
Music Fees	Fall 1971		
Practice Room & Private Lessons:			
Voice, Organ, or Piano Students			
1 hour per day (per semester)		5.00	7.50
2 hours per day (per semester)		10.00	12.50
3 hours per day (per semester)		15.00	17.50
Instrumental Students without Piano:			
1 hour per day (per semester)		2.50	5.00
2 hours per day (per semester)		5.00	7.50
3 hours per day (per semester)		7.50	10.00
Private Lesson - Vocal or Instrumental:			
1 lesson of 25 min. per week (per semester)		20.00	25.00
2 lessons of 25 min. per week (per semester)		40.00	50.00
3 lessons of 25 min. per week (per semester)		60.00	75.00
Music 130, 131, 132, 133, or 135 (per course)		-0-	2.50
Correspondence Courses (Per Hr.)	Fall 1971	12.00	14.00
Extension Courses, Undergraduate (Per Hr.)	Fall 1971	14.00	16.00
Extension Courses, Graduate (Per Hr.)	Fall 1971	17.00	19.00

<u>Fee</u>	<u>Effective</u>	<u>From</u>	<u>To</u>
Rent - Orchard Heights Apartments:			
1 - Bedroom (per month)	July 1, 1971	\$40.30	\$45.00
2 - Bedroom (per month)	July 1, 1971	45.30	50.00
2 - Bedroom, Ex. Large (per month)	July 1, 1971	52.30	55.00

The above requested increases are considered to be the minimum required to offset rising costs attributed to these specific courses or areas.

Mr. Waterfield moved that the Board approve the recommended changes in fees for 1971-72. Dr. Howard seconded and the roll was called on the adoption of the motion with the following voting: Mr. Doran, aye; Dr. Howard, aye; Mr. Neale, aye; Mr. Waterfield, aye; and Mr. Whittle, aye.

President of Murray State University presented Honorary Life Membership in the Murray Recreation Association (The Oaks Country Club), Acknowledged

Dr. Howard moved that the Board acknowledge with appreciation the honorary life membership in the Murray Recreation Association (The Oaks Country Club) for the President of Murray State University. Mr. Callahan seconded and the motion carried unanimously.

Report of the Thomas P. Norris Student Loan Fund, Accepted

Dr. Howard moved and Mr. Callahan seconded that the Board accept the Report of the Thomas P. Norris Student Loan Fund. Motion carried unanimously.

Report of the National Defense Student Loan Fund, Accepted

Dr. Howard moved and Mr. Callahan seconded that the Board accept the Report of the National Defense Student Loan Fund. Motion carried unanimously.

Financial Reports, Accepted

Dr. Howard moved and Mr. Callahan seconded that the Board accept the following Financial Report. Motion carried unanimously.

MURRAY STATE UNIVERSITY
FINANCIAL REPORT
TO THE PRESIDENT AND BOARD OF REGENTS
FOR THE PERIOD JULY 1, 1970 THRU MARCH 31, 1971

I. Income and Expenditure Statement

A. Current General Funds

Net Income	\$10,497,778.57	
Net Expenditures	<u>9,444,958.01</u>	
Balance Current General Funds		\$ 1,052,820.56

B. Current Restricted Funds

Beginning Balance	\$ 2,890,165.64	
Net Income	<u>10,990,152.79</u>	
Total Balance and Income	13,880,318.43	
Net Expenditures	<u>10,679,247.91</u>	
Balance Current Restricted Funds		\$ 3,201,070.52

C. Unexpended Plant Funds-Capital Construction

Net Income	\$24,225,566.47	
Net Expenditures	<u>21,298,658.83</u>	
Balance Unexpended Plant Funds		\$ 2,926,907.64

D. Retirement of Indebtedness Funds

Beginning Balance	\$ 2,173,148.43	
Net Income	<u>2,621,887.66</u>	
Total Balance and Income	4,795,036.09	
Net Expenditures	<u>2,067,116.12</u>	
Balance Retirement of Indebtedness Funds		\$ 2,727,919.97

Total Balance of all Funds		\$ <u>9,908,718.69</u>
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II. Statement of Funds Balance

A. Current General Funds			
Reserve for Imprest Cash		\$ 217,500.00	
Encumbrances Outstanding		413,105.54	
Free Balance		<u>422,215.02</u>	
Total			\$ 1,052,820.56
B. Current Restricted Funds			
1. Housing & Dining System Revenue Fund			
Cash in Banks	\$ 42,328.17		
Investments	<u>884,210.42</u>	\$ 926,538.59	
2. Consolidated Educational Building Revenue Fund			
Cash in Bank	\$ 29,356.93		
Investments	<u>2,245,175.00</u>	<u>\$2,274,531.93</u>	
Total			\$ 3,201,070.52
C. Unexpended Plant Funds			
Contracts not Awarded		\$1,417,421.01	
Contingency		<u>1,509,486.63</u>	
Total			\$ 2,926,907.64
D. Retirement of Indebtedness Funds			
1. Housing & Dining System Bond Fund			
Cash	\$ 661.28		
Investments	<u>823,729.67</u>	\$ 824,390.95	
2. Housing & Dining System Repair & Reserve Fund			
Cash	\$ 4,468.84		
Investments	<u>306,588.69</u>	\$ 311,057.53	
3. Privately Held Housing & Dining System Escrow Fund			
Investments		\$ 151,206.17	
4. Consolidated Ed. Bldg. Bond Fund			
Cash	\$ 3,449.65		
Investments	<u>1,437,815.67</u>	<u>\$1,441,265.32</u>	
Total			\$ 2,727,919.97

III. Statement of Investments

Housing & Dining System Revenue Fund	\$ 884,210.42	
Bond Fund	823,729.67	
Repair & Maint. Fund	306,588.69	
Escrow Fund	151,206.17	
Consolidated Ed. Bldg. Revenue Fund	2,245,175.00	
Bond Fund	<u>1,437,815.67</u>	
Total Investments		\$ <u>5,848,725.62</u>

All Investments are carried at book value and are U. S. Government Securities except the Housing & Dining System Escrow Fund investments which are Certificates of Deposit.

IV. Statement of Bonds Outstanding

Housing & Dining System Revenue Bonds	\$13,877,000.00	
Privately Held Housing & Dining Revenue Bonds	145,000.00	
Consolidated Ed. Bldg. Revenue Bonds	<u>10,640,000.00</u>	
Total Bonds Outstanding		\$ <u>24,662,000.00</u>

V. Statement of Operations

1. Farm		
Receipts		\$ 44,115.98
Expenditures		
Salaries & Wages	\$ 23,559.29	
Veterinary & Testing	2,070.94	
Travel	212.54	
Current Operating Expense	43,669.32	
Capital Outlay	<u>4,804.47</u>	\$ 74,316.56
Total Expenditures Exceeding Receipts		\$ <u>30,200.58</u>

2. Food Service

	Student Union Cafeteria and Snack Bar <u>June 1, '70 - Jan. 31, '71</u>	Winslow Cafeteria <u>July 1, '70 - Jan. 31, '71</u>
<u>Receipts</u>		
Cash Received at Door	\$ 84,184.84	\$ 23,119.69
Meal Tickets	188,564.50	247,629.15
Sales to Other Units	<u>545.92</u>	<u>657.37</u>
Total	\$273,295.26	\$ 271,406.21
<u>Expenditures</u>		
Salaries and Wages	\$112,471.91	\$ 97,215.15
Food Products	122,741.61	126,045.67
Other Current Expenses	<u>18,481.46</u>	<u>18,745.16</u>
Total	\$253,694.98	\$ 242,005.98
Profit for Period	\$ <u>19,600.28</u>	\$ <u>29,400.23</u>

Hart Hall Snack Bar
Sept. 1, '70 - Jan. 31, '71

<u>Receipts</u>	
Counter Sales	\$ 40,915.92
Juke Box	366.50
Vending Commission	150.30
Other	<u>44.45</u>
Total	\$ 41,477.17
<u>Expenditures</u>	
Salaries and Wages	\$ 19,573.60
Merchandise for Resale	18,317.51
Other Current Expenses	<u>411.13</u>
Total	\$ 38,302.24
Profit for Period	\$ <u>3,174.93</u>

Total Profit from Food Service
Operations for Period \$ 52,175.44

3. Murray State News		
Receipts		\$ 15,193.08
Expenditures		
Salaries	\$ 6,825.70	
Travel	263.07	
Printing	12,445.31	
Current Operating Expense	505.25	
Capital Outlay	<u>720.00</u>	\$ 20,759.33
Total Expenditures Exceeding Receipts		\$ <u>5,566.25</u>

VI. Central Agency Fund

Balance plus Receipts	\$547,076.36	
Expenditures	<u>282,064.05</u>	
Fund Balance		<u>\$265,012.31*</u>
*Fund Balance		
Cash	\$115,012.31	
Certificates of Deposit	<u>150,000.00</u>	
	<u>\$265,012.31</u>	

VII. Accounts Receivable

Fall 1970	\$ 1,151.97
Summer 1970	12.00
Spring 1970	263.05
Prior to Spring 1970	<u>2,110.29</u>
	<u>\$ 3,537.31</u>

Requests and Reports of the Board

Mr. Doran requested that a report be made indicating the proportionate part of student instruction paid by fees and the proportionate part borne by the taxpayers, and further requested that this information be available at the next meeting of the Board.

It was requested that the possibility of establishing a physical education program for physical fitness to be held during evenings be investigated.

Dr. Hassell presented material which has been submitted to him by Mr. Gil Layman.

Baccalaureate and Commencement, June 4 and 5, 1971

President Sparks reported that Baccalaureate services will be held at 8:00 p.m., June 4, 1971, in the Auditorium, and that Dr. Don Herren, Minister of the Southern Hills United Methodist Church, Lexington, will be the speaker. Commencement will be held at 10:00 a.m., June 5, 1971, in the Fieldhouse with Mr. Nick T. Newberry, National President of the Woodmen of the World, as the speaker.

Faculty and Staff to receive copies of Board of Regents' Minutes

Upon the recommendation of Dr. Hassell and Dr. Hogancamp, the Board agreed that copies of the Minutes of the Meetings of the Board of Regents be distributed to Vice Presidents, Deans, Department Chairmen, and Directors, the news media, and the library.

Dr. Hassell moved that Minutes to be distributed not include salary information. Mr. Callahan seconded and the motion carried unanimously.

Expressions of Appreciation

Mr. Callahan thanked the Board for its cooperation and stated that an election will soon be held for the selection of a new Student Representative.

Mr. Whittle directed Dr. Sparks to prepare a resolution of appreciation to be sent to Mr. Callahan.

Mr. Neale stated that he looked forward to working with the Board and will endeavor to make a good member.

Meeting adjourned to convene June 5, 1971

The meeting was adjourned to convene at 9:30 a.m., June 5, 1971, in the Board Room.

Patsy R. Dyer
Secretary

[Signature]
Chairman

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May 8, 1971.

Patsy R. Dyer
Secretary

AGREEMENT

THIS AGREEMENT, made and entered into as of the 8th day of May, 1971, between the Board of Regents of Murray State University, hereinafter referred to sometimes as University, the State Property and Buildings Commission of Kentucky, hereinafter sometimes referred to as Commission, and Chemical Bank, New York, New York, sometimes herein referred to as Bank,

WITNESSETH:

WHEREAS, there are now outstanding \$10,800,000 of Revenue Bond Anticipation Notes, hereinafter sometimes referred to as Notes, of University and Commission, such Notes numbered 1 through 100 each in the denomination of \$100,000, in the face amount of \$10,000,000, such Notes numbered 101 through 110, each in the denomination of \$50,000, in the face amount of \$500,000, such Notes numbered 111 through 120 each in the denomination of \$25,000, in the face amount of \$250,000, and such Notes numbered 121 through 125, each in the denomination of \$10,000, in the face amount of \$50,000, all bearing interest at the rate of 4.99% per annum, and all being owned and held by Bank, and

WHEREAS, all of such Notes mature on June 11, 1971, pursuant to the resolution authorizing same, adopted by University on March 30, 1971, and the issuance of which was approved by Commission on March 26, 1971, and

WHEREAS, it appears to the University and the Commission desirable and necessary to make certain changes in the resolution authorizing the bonds, the proceeds from the sale of which are to be used to retire such Notes, and to sell such bonds after June 11, 1971, and

WHEREAS, it is desirable and for the best interests of the University and the Commission that with the consent of Bank the \$10,800,000 of Notes held by it be renewed for a period to August 11, 1971, pursuant to the authority given by KRS 56.513(2), with the same interest rate as such Notes bear prior to their maturity date,

NOW, THEREFORE, in consideration of the mutual promises herein contained, it is agreed by and between University, Commission and Bank as follows:

1. Bank represents that it now owns and holds all of such \$10,800,000 of Notes hereinbefore described. Bank agrees that it will continue to own and hold such Notes until same are paid on August 11, 1971. It consents and agrees that such Notes are hereby renewed for such period from June 11, 1971, to August 11, 1971, when they are to be paid, and that Bank shall continue to have all rights with respect to such Notes during such renewal period to August 11, 1971, which it has had and will have until June 11, 1971, including, without limiting the generality of the foregoing, the right to receive payment of interest only at the rate of 4.99% per annum for such period from June 11, 1971, to August 11, 1971, except that no money shall be set aside in escrow for the payment of such interest for such period from June 11, 1971, to August 11, 1971, but shall be paid as hereinafter provided.

2. Bank shall have no right to receive any interest during such period from June 1, 1971, to August 11, 1971, at any greater rate than 4.99% per annum, but if for any reason such Notes are not paid on August 11, 1971, Bank shall be entitled thereafter to receive interest on the principal amount of such Notes and upon the amount of interest due and unpaid, if any, on June 11, 1971, at the rate of 7% per annum, until the payment of such Notes in full, both principal and interest.

3. Without limiting any rights of Bank to obtain payment of the interest on such \$10,800,000 of Notes for such period from June 11, 1971, to August 11, 1971, and to obtain payment of such \$10,800,000 of principal, it is agreed by University and Commission that on June 11, 1971, Bank shall receive the interest due on that date on such Notes from the special fund established for such purpose on May 13, 1970, with Franklin National Bank, 130 Pearl Street, New York, New York; on August 11, 1971, University and Commission shall pay or cause to be paid to Bank the interest on such \$10,800,000 of Notes for such period from June 11, 1971, to August 11, 1971, at the rate of 4.99% per annum and the \$10,800,000 principal of such Notes from the proceeds of the Consolidated Educational Buildings

Revenue Bonds, Series E, and the Consolidated Educational Buildings Revenue Bonds, Series F, of the University, or from other available sources.

4. University and Commission may pay or cause to be paid to Bank \$10,800,000 in payment of the principal of such Notes prior to August 11, 1971, with interest at the rate of 4.99% per annum to the date of such payment of principal if, but only if, such earlier date is agreeable at the time to Bank.

5. On or prior to June 11, 1971, Bank shall be furnished an opinion of the firm of Skaggs, Hays & Reed, bond attorneys, of Louisville, Kentucky, to the effect that this Agreement is legal and that Bank will have the rights which such Agreement provides that it shall have upon such \$10,800,000 of Notes being renewed as provided herein.

6. Such \$10,800,000 of Notes owned and held by Bank shall continue to have the same security and sources of payment after June 11, 1971, as they have had and will have prior to and until June 11, 1971, except as otherwise specifically provided herein.

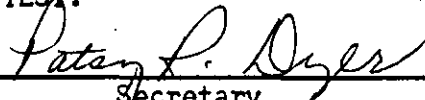
IN WITNESS WHEREOF, the Board of Regents of Murray State University, the State Property and Buildings Commission of Kentucky and Chemical Bank have each executed this Agreement by their respective appropriate officers, each being duly authorized to execute this Agreement and the execution by each officer respectively being a certification that he is authorized to execute this Agreement upon behalf of the party for whom he executes same.

BOARD OF REGENTS OF MURRAY STATE UNIVERSITY

By 

(Seal)

ATTEST:


Secretary

STATE PROPERTY AND BUILDINGS COMMISSION
OF THE COMMONWEALTH OF KENTUCKY

By _____

Governor of the Commonwealth of Kentucky
and ex officio Chairman of the State
Property and Buildings Commission

Attest:

Commissioner of Finance and Executive
Director of the State Property and
Buildings Commission

CHEMICAL BANK

By _____
Authorized Officer

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$2,733,000 CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES E, AND \$12,500,000 CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES F, OF THE BOARD OF REGENTS OF MURRAY STATE UNIVERSITY.

WHEREAS, the Board of Regents of the Murray State College, by Resolution entitled

"A RESOLUTION creating and establishing a Consolidated Educational Building Project of the Murray State College; creating and establishing an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Regents of the Murray State College; providing for the issuance from time to time of said bonds; providing for the payment of the principal of and interest on said bonds and repealing all resolutions or parts of resolutions in conflict with this resolution,"

adopted April 28, 1961, (hereinafter referred to as the "Resolution") has created and established an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Regents of the Murray State University (the "Bonds"), the name of Murray State College having since been changed to Murray State University, and

WHEREAS, the Resolution authorizes the issuance by said Board of said Bonds in one or more Series pursuant to a resolution authorizing such Series; and by a certain resolution adopted on April 28, 1961 (the "Series A Resolution") said Board authorized the issuance of the initial Series, being \$1,400,000 "Consolidated Educational Buildings Revenue Bonds, Series A," dated May 1, 1961 (the "Series A Bonds"), and the same were thereafter sold and delivered; by a certain resolution adopted on November 29, 1963 (the "Series B Resolution") said Board authorized the issuance of \$2,360,000 of such Bonds, Series B, dated November 1, 1963, and the same were thereafter sold and delivered; by a certain resolution adopted on February 19, 1966 (the "Series C and Series D Resolution") said Board authorized the issuance of \$2,721,000 of Series C Bonds and \$5,280,000 of Series D Bonds, both dated April 1, 1966, and the same were thereafter sold and delivered; and at the time of adoption of this resolution authorizing issuance of the Series E and Series F Bonds there remain outstanding and unpaid such Series A Bonds in the amount of \$1,055,000, such Series B Bonds in the

amount of \$2,185,000, such Series C Bonds in the amount of \$2,660,000 and such Series D Bonds in the amount of \$4,740,000, without default, and without deficiency in amounts required by the Resolution and the Series A Resolution, the Series B Resolution and the Series C and Series D Resolution to be paid into the "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund"); and

WHEREAS, the Board has determined that it is in the best interests of the Board to undertake the erection, reconstruction or completion of educational buildings with necessary utility and other appurtenances, all of which will become and constitute parts of the Consolidated Educational Buildings Project; at an aggregate estimated cost (including payments to contractors, the fees of architects and engineers and other necessary incidental costs, an adequate allowance for unforeseen contingencies, etc.) of \$16,030,295; and the Board proposes to provide such aggregate sum from the following sources:

(a) a sum estimated to be \$1,565,980 from the proceeds of a grant or grants from an agency or agencies of the United States Government,

(b) the sum of \$2,733,000 to be obtained pursuant to Loan Agreements with the U. S. Commissioner of Education (such amount to be represented by the Series E Bonds hereinafter authorized and which are in due course to be offered at public sale subject to the terms and conditions of said Loan Agreements); and

(c) the remainder from the net proceeds of the Series F Bonds hereinafter authorized (taking into account the discount hereinafter allowed for purchase bids relating thereto) which are to be offered at public sale without any purchase guarantee from any governmental agency, and from other funds provided or to be provided by the University; and

WHEREAS, it has been ascertained that the average of the annual Revenues from the Consolidated Educational Buildings Project (the "Project"), for the two Fiscal Years immediately preceding the proposed issuance of the Series E Bonds and the Series F Bonds, as adjusted in the authorized manner, was equal to more than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges (a defined term), in any succeeding twelve-month period ending May 1, on the Series A

Bonds, the Series B Bonds, the Series C Bonds, the Series D Bonds and the Series E Bonds and Series F Bonds, hereinafter authorized (it being arbitrarily assumed for the purpose of such computation that the Series E Bonds, when sold and issued, will bear interest at a rate or rates not exceeding an average of 3% per annum as provided in said Loan Agreements; and that the Series F Bonds, when sold and issued, will bear interest at the rate of 7% per annum), and a statement to that effect will be filed with the Trustee by the Treasurer of said Board prior to the time of issuance of the Series E Bonds and the Series F Bonds, based upon the actual interest rates such Bonds shall bear, thereby complying with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of Bonds ranking on a basis of parity and equality with the Series A Bonds, the Series B Bonds, the Series C Bonds and the Series D Bonds as to security and source of payment, and in all other respects; and

WHEREAS, the Board of the University has determined that a need exists for undertaking, among other things, the construction of new buildings and an addition to an existing building at the Campus of the University at Murray, Kentucky, together with necessary appurtenances, all of which, when completed, will constitute parts of the Consolidated Educational Buildings Project and that the same should be financed from time to time (to the extent funds are not otherwise available and provided) through the issuance of one or more Series of the Board's Consolidated Educational Buildings Revenue Bonds; and

WHEREAS, on March 30, 1970, the Board adopted a resolution which authorized the issuance of \$2,733,000 Consolidated Educational Buildings Revenue Bonds, Series E, \$12,500,000 Consolidated Educational Buildings Revenue Bonds, Series F, and an issue of Revenue Bond Anticipation Notes (the "Original Notes") not to exceed \$15,233,000, under the authority of KRS 56.513, to finance the new project hereinbefore described, of which Original Notes \$10,800,000 dated May 13, 1970, and maturing June 11, 1971, were issued and are now outstanding; and

WHEREAS, it is deemed desirable and for the best interests of the Board that a new resolution be adopted as herein provided, in order to incorporate certain

desirable changes in the terms pursuant to which such Series E and such Series F Bonds are issued, as herein provided; and

WHEREAS, in order to accomplish the foregoing, it is necessary and desirable that such \$10,800,000 of Original Notes which are owned and held by Chemical Bank, New York, New York, be renewed as authorized by KRS 56.513 until on or about the date of the delivery of such Series F Bonds, which it is now anticipated will be August 11, 1971, with the consent of such Bank, which is agreeable to such extension; and

WHEREAS, in order to renew such \$10,800,000 of Original Notes for such period it is necessary to retain in favor of Chemical Bank all of its rights under such resolution adopted on March 30, 1970, until such \$10,800,000 of Original Notes are paid, with the result that Section 2.19 hereof repealing such March 30, 1970 resolution, provides that such repeal shall not affect the contractual provisions in favor of the holders of such Original Notes until all of such Original Notes, together with all interest due thereon, are fully paid; and

WHEREAS, to accomplish the foregoing and to retire such outstanding \$10,800,000 of Original Notes, it is deemed desirable and for the best interests of the State Property and Buildings Commission of Kentucky and the Board that the action herein provided for should be taken;

NOW, THEREFORE, the Board of Regents of Murray State University hereby resolves, as follows:

ARTICLE I - Definitions and Authority.

Section 1.01. This resolution (hereinafter referred to as the "Series E and Series F Resolution") is adopted in accordance with Article II, Section 2.03, of the Resolution.

Section 1.02.

(A) All terms which are defined in Article I of the Resolution shall have the same meanings, respectively, in this Series E and Series F Resolution as such terms are given in said Article of the Resolution.

(B) In this Series E and Series F Resolution, Series E Bonds and Series F

Bonds shall mean the Bonds authorized by Article II of this Series E and Series F Resolution.

Section 1.03. This Series E and Series F Resolution is adopted pursuant to the provisions of Section 162.340, et seq., of the Kentucky Revised Statutes and the Resolution.

ARTICLE II - Authorization of Series E Bonds and Series F Bonds.

Section 2.01. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Regents of the Murray State University, in its corporate entity, a series of Bonds in the aggregate principal amount of \$2,733,000. Such Bonds shall be designated as "Murray State University Consolidated Educational Buildings Revenue Bonds, Series E." Said Series E Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with before the time of the issuance of the Series E Bonds; and that the Series E Bonds are issued on a basis of parity with the Series A Bonds, the Series B Bonds, the Series C Bonds, the Series D Bonds, and the Series F Bonds hereinafter authorized.

Section 2.02. Said Series E Bonds are being issued for the purpose of paying the costs (to the extent not otherwise provided) of erecting new educational buildings and an addition to an existing educational building with necessary appurtenances upon the property of the University in Calloway County, Kentucky, consisting of an Addition to the Fine Arts Building, a General Classroom Building, an Academic-Athletic Facility, a Business Services Building, an Overpass, miscellaneous expenditures for lighting, landscaping and parking, and necessary equipment, utilities and site improvements, which, when erected and completed will become and constitute a part of the Consolidated Educational Buildings Project of said University.

Section 2.03. The Series E Bonds shall be dated May 1, 1971, and bear interest payable semiannually on November 1 and May 1 of each year, commencing

November 1, 1971, at a coupon rate or coupon rates such that the average net interest cost to the Board will not exceed three per cent (3%) per annum, as provided in the said Loan Agreements with the U. S. Commissioner of Education, the exact rate or rates of interest for said Series E Bonds to be fixed as a result of advertised sale and competitive bidding for said Series E Bonds, as hereinafter provided. Said Series E Bonds shall be numbered and scheduled to become due and payable in numerical order on May 1 of the respective years, as follows:

<u>BONDS NUMBERED</u> (Inclusive)	<u>PRINCIPAL AMOUNT</u>	<u>DATE OF MATURITY</u> May 1
1-14	\$ 70,000	1973
15-29	75,000	1974
30-44	75,000	1975
45-60	80,000	1976
61-76	80,000	1977
77-92	80,000	1978
93-109	85,000	1979
110-126	85,000	1980
127-144	90,000	1981
145-163	95,000	1982
164-182	95,000	1983
183-202	100,000	1984
203-222	100,000	1985
223-243	105,000	1986
244-264	105,000	1987
265-286	110,000	1988
287-309	115,000	1989
310-332	115,000	1990
333-356	120,000	1991
357-381	125,000	1992
382-407	130,000	1993
408-433	130,000	1994
434-460	135,000	1995
461-488	140,000	1996
489-517	145,000	1997
518-546	145,000)	1998)
547	1,000)	1998)
548	1,000)	1998)
549	1,000)	1998)

Section 2.04. Said Series E Bonds shall be issued in coupon form, and shall be registrable as to principal only. Said Series E Bonds Nos. 1 through 546 shall be in the denomination of \$5,000.00, and said Series E Bonds numbered 547, 548 and 549 shall be in the denomination of \$1,000.00.

Section 2.05. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Regents of the Murray State University, in its corporate capacity, a series of Bonds in the aggregate principal amount of

\$12,500,000. Such Bonds shall be designated as "Murray State University Consolidated Educational Buildings Revenue Bonds, Series F." Said Series F Bonds are hereby declared to have been authorized under the resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with prior to the time of the issuance of the Series F Bonds, and that the Series F Bonds are issued on a basis of parity with the Series A Bonds, the Series B Bonds, the Series C Bonds, the Series D Bonds, and the Series E Bonds.

Section 2.06. Said Series F Bonds are being issued for the purpose of paying the costs (to the extent not otherwise provided) of erecting and completing educational buildings with necessary appurtenances upon the property of the University in Calloway County, Kentucky, consisting of the aforesaid Addition to the Fine Arts Building, a General Classroom Building, an Academic-Athletic Facility, a Business Services Building, an Overpass, miscellaneous expenditures for lighting, landscaping and parking, and necessary equipment, utilities and site improvements, which, when erected and completed, will become and constitute a part of the Consolidated Educational Buildings Project of said University.

Section 2.07. The Series F Bonds shall be dated May 1, 1971, and bear interest payable semiannually on November 1 and May 1 of each year, commencing November 1, 1971, at a coupon rate or coupon rates to be determined and fixed by the Board, the exact rate or rates of interest for said Series F Bonds to be fixed as a result of advertised sale and competitive bidding for said Series F Bonds, as hereinafter provided. Said Series F Bonds shall be numbered and scheduled to become due and payable in numerical order on May 1 of the respective years, as follows:

<u>BONDS NUMBERED</u> (Inclusive)	<u>PRINCIPAL AMOUNT</u>	<u>DATE OF MATURITY</u> May 1
1-19	\$ 95,000	1973
20-39	100,000	1974
40-61	110,000	1975
62-83	110,000	1976
84-108	125,000	1977

109-135	135,000	1978
136-164	145,000	1979
165-195	155,000	1980
196-227	160,000	1981
228-261	170,000	1982
262-298	185,000	1983
299-337	195,000	1984
338-380	215,000	1985
381-425	225,000	1986
426-475	250,000	1987
476-528	265,000	1988
529-584	280,000	1989
585-645	305,000	1990
646-710	325,000	1991
711-779	345,000	1992
780-853	370,000	1993
854-934	405,000	1994
935-1125	955,000	1995
1126-1329	1,020,000	1996
1330-1578	1,245,000	1997
1579-1845	1,335,000	1998
1846-2161	1,580,000	1999
2162-2500	1,695,000	2000

Section 2.08. Said Series F Bonds shall be issued in coupon form, in denomination of \$5,000.00, and shall be registrable as to principal only.

Section 2.09. The principal of and interest on said Series E Bonds shall be payable in any coin or currency which at the time of the payment thereof shall be legal tender for the payment of debts due the United States of America; and the principal of and interest on said Series F Bonds shall be payable in any coin or currency of the United States of America which at the time of payment thereof is legal tender for the payment of public and private debts at the principal office of Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky (or successor Trustee appointed pursuant to the provisions of the Resolution), or at the option of the holders of the respective Series E Bonds and Series F Bonds and coupons at the principal office of Chemical Bank, in the City of New York, New York, which were in the Series A Resolution appointed Paying Agents for the Bonds, subsequently confirmed in the Series B Resolution, and the Series C and Series D Resolution, and are hereby confirmed as the Paying Agents for the Series E Bonds and the Series F Bonds. [*]

Section 2.10. The Series E Bonds and the Series F Bonds maturing May 1, 1982, and thereafter (being the Series E Bonds numbered 145 and upwards and [*] provided, however, that if and while the United States Government is the holder and owner of such Series E Bonds, and the interest coupon appertaining thereto, such Series E Bonds and the interest thereon shall be payable at the Federal Reserve Bank of Richmond, Richmond, Virginia.

the Series F Bonds numbered 228 and upwards), shall be subject to redemption by the Board in whole or from time to time in part in the inverse order of their respective maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1, 1981, at the redemption prices, expressed in percentages of principal amount with respect to each Bond, as set forth below, plus in each case accrued interest to the date of redemption:

<u>If Redeemed</u>	<u>Redemption Price</u>
On and after May 1, 1981, and prior to May 1, 1986	103%
On and after May 1, 1986, and prior to May 1, 1991	102%
On and after May 1, 1991, and prior to May 1, 1996	101%
On and after May 1, 1996, but prior to final maturity	100 1/2%

In the event the Board shall exercise its option to redeem any of the Series E Bonds or the Series F Bonds, notice of such redemption identifying the Bonds to be redeemed shall be given to the Trustee at least forty-five (45) days prior to the specified redemption date and such notice shall be published at least once not less than thirty (30) days prior to the specified redemption date in a newspaper or financial journal of general circulation published in each of the cities of Louisville, Kentucky and New York, New York. Any Bonds called for redemption and for the payment of which funds are deposited with said Trustee on the specified redemption date shall cease to bear interest on said redemption date.

Section 2.11. Said Series E Bonds and Series F Bonds shall be executed on behalf of said Board with the reproduced facsimile signature of the Chairman of the Board and attested by the manual signature of the Secretary of the Board, and the facsimile of the corporate seal of said Board shall be imprinted thereon. Interest on said Series E Bonds and Series F Bonds falling due on and prior to maturity shall be represented by appropriate interest coupons to be attached to each of said Bonds, which coupons shall be executed with the facsimile of the official signatures of said Chairman and said Secretary.

Section 2.12. For the purpose of securing the payment of both the principal of and interest on all the Bonds (Series A Bonds, Series B Bonds, Series C

Bonds, Series D Bonds, Series E Bonds, Series F Bonds, and any additional parity Bonds which may hereafter be issued and outstanding pursuant to the conditions and restrictions set forth in Section 7.10 of the Resolution), and to secure for the benefit of all the holders of said Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340, et seq., of the Kentucky Revised Statutes, Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, was designated in the Series A Resolution as Trustee under the Resolution for the holders of all of said Bonds, and such designation was reaffirmed in the Series B Resolution and the Series C and Series D Resolution, and is now again reaffirmed, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on each of the respective Series E Bonds and Series F Bonds shall conclusively establish the acceptance as to such Series E Bonds and Series F Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution.

Section 2.13. The Series E Bonds and coupons and provisions for registration appertaining thereto and the certificates of the Trustee to be endorsed on said Series E Bonds shall be in substantially the following respective forms, to-wit:

(FORM OF BOND)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
MURRAY STATE UNIVERSITY
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BOND
SERIES E

No. _____

\$ _____

The Board of Regents of the Murray State University, a body corporate, as an educational institution and agency of the Commonwealth of Kentucky, for value received, hereby promises to pay, solely from the special fund provided therefor, as hereinafter set forth, to the bearer, or, if this Bond be registered,

to the registered owner hereof, as hereinafter provided, the sum of _____
Thousand Dollars (\$_____,000.00) on the first day of May, 19____, and to pay, solely
from said special fund, interest thereon from the date hereof until payment of prin-
cipal at the rate of _____ per cent (_____%) per annum, such interest
being payable semiannually on the first days of November and May in each year,
commencing November 1, 1971, except as the provisions hereinafter set forth with
respect to prior redemption may be and become applicable hereto, such interest as
may accrue on and prior to the maturity date of this Bond to be paid only upon
presentation and surrender of the annexed coupons as they severally mature, both
principal and interest being payable in any coin or currency which at the time of
the payment thereof is legal tender for the payment of debts due the United States
of America, at the principal office of the Trustee, Citizens Fidelity Bank and
Trust Company, in the City of Louisville, Kentucky, or, at the option of the
holder hereof or of the interest coupons hereto appertaining, at the principal
office of Chemical Bank, in the City of New York, New York, [*].

This Bond is one of a duly authorized issue of Bonds designated as
"Consolidated Educational Buildings Revenue Bonds" (hereinafter referred to as the
"Bonds") issued and to be issued under and in full compliance with the Constitution
and Statutes of the Commonwealth of Kentucky, including among others, Sections
162.350 to 162.380, inclusive, of the Kentucky Revised Statutes now in full force
and effect, and under and pursuant to the Resolution adopted by the Board of
Regents on April 28, 1961 (hereinafter referred to as the "Resolution"), and the
Series E and Series F Resolution adopted by the Board of Regents on May 8, 1971.

As provided in the Resolution, the Bonds may be issued from time to time
pursuant to separate resolutions in one or more series, in various principal
amounts, may bear interest at different rates and may otherwise vary as in the
Resolution provided. The aggregate principal amount of Bonds which may be issued
under the Resolution is not limited except as provided in the Resolution, and all
Bonds issued and to be issued under the Resolution are and will be equally secured
by the pledges and covenants made therein, except as otherwise expressly provided
or permitted in the Resolution.

PRD (*) provided, however, that if and while the United States Government is the holder
and owner of this Series E Bond, it shall be payable at the Federal Reserve Bank of
Richmond, Richmond, Virginia.

This Bond is one of a series of Bonds of various maturities designated as "Consolidated Educational Buildings Revenue Bonds, Series E," (herein called the "Series E Bonds") issued in the aggregate amount of \$2,733,000 under the Resolution for the purpose of financing the costs (to the extent not otherwise provided) of erecting and completing educational buildings and necessary appurtenances as a part of the Consolidated Educational Buildings Project of said University (hereinafter referred to as the "Project"). Copies of the Resolution, the Series A Resolution, the Series B Resolution, the Series C Resolution, the Series D Resolution, and the Series E and Series F Resolution are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, has been designated as Trustee for the holders of the issue of Bonds of which this Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Regents, and of the Trustee, and the rights of the holders of the Bonds; and by the acceptance of this Bond, the holder hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Bond is issued, this Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration endorsed hereon and contained in the Resolution, nothing contained in this Bond or in the Resolution shall affect or impair the negotiability of this Bond.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution. The Resolution provides for fixing, charging and collecting fees for the services of said Project, which fees will be sufficient to pay the principal of and the interest on said Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Consolidated

Educational Buildings Project Bond and Interest Sinking Fund" (herein called the "Bond Fund") and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same become due, and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series E Bonds of which this Bond is one, the Series F Bonds simultaneously authorized, and all other Bonds heretofore issued and as may be hereafter issued and outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of said Project which will be set aside in said Bond Fund, and this Bond does not constitute any indebtedness of the Murray State University or of its Board of Regents or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series E Bonds maturing May 1, 1982, and thereafter (being the Bonds numbered 145 and upwards) shall be subject to redemption at the option of the Board of Regents in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1, 1981, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<u>If Redeemed</u>	<u>Redemption Price</u>
On and after May 1, 1981, and prior to May 1, 1986	103%
On and after May 1, 1986, and prior to May 1, 1991	102%
On and after May 1, 1991, and prior to May 1, 1996	101%
On and after May 1, 1996, but prior to final maturity	100 1/2%

In the event the Board of Regents shall exercise its option to redeem any of the Series E Bonds of which this Bond is a part, notice of such redemption identifying the Bonds to be redeemed will be given to the Trustee at least forty-five (45) days prior to the specified redemption date and such notice shall be published at least once not less than thirty (30) days prior to the specified redemption date in a newspaper or financial journal of general circulation in each of the Cities of Louisville, Kentucky, and New York, New York. Any Bonds called for redemption

and for the payment of which funds are deposited with said Trustee on the specified redemption date shall cease to bear interest on said redemption date.

This Bond shall pass by delivery unless registered as to principal on the books of said Board of Regents at the office of the Trustee under the Resolution, and such registration noted hereon, after which no valid transfer hereof shall be effective unless made on said books and similarly endorsed hereon at the written request of the registered holder or his duly authorized representative, but this Bond may be discharged from registration by being in like manner registered to bearer whereupon full negotiability and transferability by delivery shall be restored but may again from time to time be registered as aforesaid. Such registration, however, shall not affect the negotiability of the interest coupons which shall always remain payable to bearer and transferable by delivery merely. The Board of Regents, the Trustee, and the Paying Agents may treat the bearer of this Bond, if not registered as to principal, and the bearer of any coupon hereto appertaining, whether or not this Bond be so registered, or if this Bond be registered as herein authorized, the person in whose name the same is registered, as the absolute owner for the purpose of making payment and for all other purposes.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project is created and granted to and in favor of the holder or holders of this Bond and the issue of Bonds of which it is one, and in favor of the holder or holders of the coupons attached thereto, and said Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Bond and the issue of Bonds of which it is one.

This Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit, under the Resolution, until it shall have been authenticated by the execution by the Trustee of the certificate hereon endorsed.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond, do exist, have happened, and have been performed in due time, form and manner as required by law, and the amount of this Bond, together with all other obligations of said Board of Regents and of the Murray State University,

does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said Project will be continuously operated, and that a sufficient portion of the gross Revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on this Bond and the issue of which it is one, and all other bonds which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Regents of the Murray State University has caused this Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman, and the facsimile of its corporate seal to be imprinted hereon, attested by the manual signature of its Secretary, and the coupons hereto attached to be executed with the facsimile signatures of said Chairman and Secretary, all being done as of the first day of May, 1971.

(Facsimile
of Seal)

(Facsimile)

Chairman
Board of Regents
Murray State University

ATTEST:

(Manual Signature)

Secretary
Board of Regents

(FORM OF COUPON)

No. _____ \$ _____

On the first day of _____, 19____, *(unless the Bond to which this coupon is attached shall have been duly called for prior redemption and payment of the redemption price duly made or provided for) the Board of Regents of the Murray State University, at Murray, Kentucky, will pay to bearer _____ Dollars (\$ _____) in any coin or currency which at the time of payment thereof is legal tender for the payment of debts due the United States of America out of its "Consolidated Educational Buildings

Project Bond and Interest Sinking Fund," at the principal office of Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, or, at the option of the holder hereof, at the principal office of Chemical Bank, in the City of New York, New York, as provided in and for interest then due on its Consolidated Educational Buildings Revenue Bond, Series E, dated May 1, 1971, Number _____, (*)

(Facsimile)
Chairman
Board of Regents
Murray State University

(Facsimile)
Secretary
Board of Regents

(* The phrase in parenthesis should appear only on coupons maturing on and after November 1, 1981, attached to Bonds numbered 145 to 549, inclusive.)

(FORM OF AUTHENTICATION CERTIFICATE)

This Bond is one of the Bonds described or provided for in the within-mentioned Resolution.

CITIZENS FIDELITY BANK AND TRUST COMPANY,
LOUISVILLE, KENTUCKY, TRUSTEE

By _____
(Manual Signature)
Authorized Officer

(FORM OF REGISTRATION TO BE PRINTED ON THE BACK OF
EACH SERIES E BOND)

Date of Registration	:	Name of Registered Holder	:	Signature of Authorized Officer of Trustee
	:		:	
	:		:	
	:		:	
	:		:	
	:		:	
	:		:	
	:		:	

PRD Section 2.14. The Series F Bonds and coupons and provisions for registration appertaining thereto and the certificate of the Trustee to be endorsed on said (*) provided, however, that if and while the United States Government is the holder and owner of this coupon, it shall be payable at the Federal Reserve Bank of Richmond, Richmond, Virginia.

Series F Bonds shall be in substantially the following respective forms, to-wit:

(FORM OF BOND)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
MURRAY STATE UNIVERSITY
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BOND
SERIES F

No. _____

\$ _____

The Board of Regents of the Murray State University, a body corporate, as an educational institution and agency of the Commonwealth of Kentucky, for value received, hereby promises to pay, solely from the special fund provided therefor, as hereinafter set forth, to the bearer, or, if this Bond be registered, to the registered owner hereof, as hereinafter provided, the sum of Five Thousand Dollars (\$5,000.00) on the first day of May, 19____, and to pay, solely from said special fund, interest thereon from the date hereof until payment of principal at the rate of _____ per cent (____%) per annum, such interest being payable semiannually on the first days of November and May in each year, commencing November 1, 1971, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity date of this Bond to be paid only upon presentation and surrender of the annexed coupons as they severally mature, both principal and interest being payable in any coin or currency of the United States of America which at the time of payment thereof is legal tender for the payment of public and private debts, at the principal office of the Trustee, Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, or at the option of the holder hereof or of the interest coupons hereto appertaining, at the principal office of Chemical Bank, in the City of New York, New York.

This Bond is one of a duly authorized issue of Bonds designated as "Consolidated Educational Buildings Revenue Bonds" (hereinafter referred to as the "Bonds") issued and to be issued under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect,

and under and pursuant to the Resolution adopted by the Board of Regents on April 28, 1961 (hereinafter referred to as the "Resolution"), and the Series E and Series F Resolution adopted by the Board of Regents, on May 8, 1971.

As provided in the Resolution, the Bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

This Bond is one of a series of Bonds of various maturities designated as "Consolidated Educational Buildings Revenue Bonds, Series F," (herein called the "Series F Bonds") issued in the aggregate principal amount of \$12,500,000 under the Resolution for the purpose of financing the costs (to the extent not otherwise provided) of erecting and completing educational buildings and necessary appurtenances as parts of the Consolidated Educational Buildings Project of said University (hereinafter referred to as the "Project"). Copies of the Resolution, the Series A Resolution, the Series B Resolution, the Series C and Series D Resolution and the Series E and Series F Resolution are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, has been designated as Trustee for the holders of the issue of Bonds of which this Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Regents, and of the Trustee, and the rights of the holders of the Bonds; and by the acceptance of this Bond, the holder hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Bond is issued, this Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration endorsed hereon and

contained in the Resolution, nothing contained in this Bond or in the Resolution shall affect or impair the negotiability of this Bond.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution. The Resolution provides for fixing, charging and collecting fees for the services of said Project, which fees will be sufficient to pay the principal of and the interest on said Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (herein called the "Bond Fund") and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same becomes due and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series F Bonds of which this Bond is one, the Series E Bonds simultaneously authorized, and all other Bonds heretofore issued and as may be hereafter issued and outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of said Project which will be set aside in said Bond Fund, and this Bond does not constitute any indebtedness of the Murray State University or of its Board of Regents or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series F Bonds maturing May 1, 1982, and thereafter (being the Bonds numbered 228 and upwards) shall be subject to redemption at the option of the Board of Regents in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1, 1981, at the redemption prices, expressed

in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<u>If Redeemed</u>	<u>Redemption Price</u>
On and after May 1, 1981, and prior to May 1, 1986	103%
On and after May 1, 1986, and prior to May 1, 1991	102%
On and after May 1, 1991, and prior to May 1, 1996	101%
On and after May 1, 1996, and prior to final maturity	100 1/2%

In the event the Board of Regents shall exercise its option to redeem any of the Series F Bonds of which this Bond is a part, notice of such redemption identifying the Bonds to be redeemed will be given to the Trustee at least forty-five (45) days prior to the specified redemption date and such notice shall be published at least once not less than thirty (30) days prior to the specified redemption date in a newspaper or financial journal of general circulation published in each of the Cities of Louisville, Kentucky, and New York, New York. Any Bonds called for redemption and for the payment of which funds are deposited with said Trustee on the specified redemption date shall cease to bear interest on said redemption date.

This Bond shall pass by delivery unless registered as to principal on the books of said Board of Regents at the office of the Trustee under the Resolution, and such registration noted hereon, after which no valid transfer hereof shall be effective unless made on said books and similarly endorsed hereon at the written request of the registered holder or his duly authorized representative, but this Bond may be discharged from registration by being in like manner registered to bearer whereupon full negotiability and transferability by delivery shall be restored but may again from time to time be registered as aforesaid. Such registration, however, shall not affect the negotiability of the interest coupons which shall always remain payable to bearer and transferable by delivery merely. The Board of Regents, the Trustee, and the Paying Agents may treat the bearer of this Bond, if not registered as to principal, and the bearer of any coupon hereto appertaining, whether or not this Bond be so registered, or if this Bond be registered as herein authorized, the person in whose name the same is registered, as the absolute owner for the purpose of making payment and for all other purposes.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project is created and granted to and in favor of the holder or holders of this Bond and the issue of Bonds of which it is one, and in favor of the holder or holders of the coupons attached thereto, and said Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Bond and the issue of Bonds of which it is one.

This Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit, under the Resolution, until it shall have been authenticated by the execution by the Trustee of the certificate hereon endorsed.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond, do exist, have happened, and have been performed in due time, form and manner as required by law, and the amount of this Bond, together with all other obligations of said Board of Regents and of the Murray State University, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said Project will be continuously operated, and that a sufficient portion of the gross Revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on this Bond and the issue of which it is one, and all other bonds which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Regents of the Murray State University has caused this Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman, and the facsimile of its corporate seal to be imprinted hereon, attested by the manual signature of its Secretary, and the coupons hereto attached to be executed with the facsimile signatures of said Chairman and Secretary, all being done as of the first day of May, 1971.

(Facsimile
of Seal)

(Facsimile)

Chairman
Board of Regents
Murray State University

ATTEST:

(Manual Signature)

Secretary
Board of Regents

(FORM OF COUPON)

No. _____

\$ _____

On the first day of _____, 19____, *(unless the Bond to which this coupon is attached shall have been duly called for prior redemption and payment of the redemption price duly made or provided for) the Board of Regents of the Murray State University at Murray, Kentucky, will pay to bearer _____ Dollars (\$ _____) in any coin or currency which at the time of payment thereof is legal tender for the payment of public and private debts out of its "Consolidated Educational Buildings Project Bond and Interest Sinking Fund," at the principal office of Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, or, at the option of the holder hereof, at the principal office of Chemical Bank, in the City of New York, New York, as provided in and for interest then due on its Consolidated Educational Buildings Revenue Bond, Series F, dated May 1, 1971, Number _____.

(Facsimile)

Chairman
Board of Regents
Murray State University

(Facsimile)

Secretary
Board of Regents

(* The phrase in parenthesis should appear only on coupons maturing on and after November 1, 1981, attached to Bonds numbered 228 to 2500, inclusive)

(FORM OF AUTHENTICATION CERTIFICATE)

This Bond is one of the Bonds described or provided for in the within-mentioned Resolution.

CITIZENS FIDELITY BANK AND TRUST COMPANY,
LOUISVILLE, KENTUCKY, TRUSTEE

By (Manual Signature)
Authorized Officer

(FORM OF REGISTRATION TO BE PRINTED ON THE BACK OF
EACH SERIES F. BOND)

Date of Registration	:	Name of Registered Holder	:	Signature of Authorized Officer of Trustee
	:		:	
	:		:	
	:		:	
	:		:	
	:		:	
	:		:	
	:		:	

Section 2.15. The Series E Bonds and the Series F Bonds shall be offered at public sale upon sealed bids. The Chairman of the Board is hereby authorized and directed to cause an appropriate form or forms of a notice or notices of sale of the Series E Bonds and Series F Bonds to be published in The Louisville Courier-Journal, a legal newspaper published in the City of Louisville, Kentucky, which will afford state-wide notice of the sale, and in The Daily Bond Buyer, a financial journal published in the City of New York, New York, which is a publication having general circulation among bond buyers, and said newspaper and financial journal are hereby declared to be qualified to publish such notice or notices for the Board of Regents within the meaning and provisions of KRS Chapter 424. Such notice or notices shall be published in said newspaper and financial journal at least once and shall appear not less than seven days nor more than twenty-one days prior to the scheduled date of sale of said Bonds. Such notice or notices shall be in the customary form and shall specify that sealed competitive proposals for the purchase of such Series E Bonds and Series F Bonds shall be received at a designated place and until some day and hour when the Board will be in session.

The Series E Bonds shall be offered at not less than par and accrued interest, on the basis of consecutive full maturities beginning with the first maturity, at an average net interest cost to the Board not exceeding three per cent (3%) per annum for the Bonds offered to be purchased, and otherwise according to the terms of the Board's Loan Agreement or Loan Agreements with the United States of America.

The Series F Bonds shall be offered as a whole, at not less than ninety-eight per cent (98%) of par, plus accrued interest, with a coupon rate or coupon rates to be determined and fixed by the Board after the receipt of bids therefor, and otherwise upon terms substantially the same as in the case of the offering of the Series E Bonds.

The right to reject any or all bids shall be expressly reserved. On the occasion set forth in such notice the Board shall consider all proposals made pursuant to such notice, and if acceptable bids are received, award the Series E Bonds and Series F Bonds in the manner and for the purposes herein provided, establish the interest coupon rate or rates which the Series E Bonds and Series F Bonds shall bear, and take all other necessary and proper steps in the sale and issuance of the said Series E Bonds and Series F Bonds.

The Chairman and/or Secretary may cause to be prepared multiple copies of one or more statements giving more complete and particular descriptions of the Series E Bonds and of the Series F Bonds, provisions for the security and payment thereof, disposition of bond proceeds and other information that it is not feasible to give within the limits of the published notice or notices, and may furnish copies of such statement or statements to all interested bidders upon request.

The Fiscal Agents shall submit at appropriate times one or more proposed form or forms of "Notice of Sale of Bonds," one or more proposed form or forms of "Official Bid Form" for the Series E Bonds and Series F Bonds respectively, and their draft of one or more form or forms of "Official Statement" for the purpose of providing adequate information to prospective bidders, the same to be examined on behalf of the Board by the President and Business Staff of the University, and by them approved prior to the use thereof.

Section 2.16. The entire proceeds of such Series E and such Series F Bonds shall be paid to the Treasurer of the Commonwealth of Kentucky. Such Treasurer shall thereupon deposit or cause to be deposited with Chemical Bank, New York, New York, the owner and holder of all of such \$10,800,000 of Notes dated May 13, 1970, an amount sufficient, when added to other funds which may have been

made available to Chemical Bank, to retire completely on August 11, 1971, all of such \$10,800,000 of Notes, together with all interest due thereon. Such amount shall be deposited with Chemical Bank in escrow in a special account called the "Notes Payment Account," upon the terms and conditions that the aggregate amount of the principal of and interest on the Notes shall be payable therefrom, and as a first lien and charge thereon, except to the extent that interest due on the Notes at maturity may be paid from moneys set aside for that purpose from the proceeds of the Notes, or from other sources pledged as additional security for the payment of such interest. The funds in such "Notes Payment Account" shall be used only to retire the interest on and the principal of such \$10,800,000 of Notes on the date of the delivery of and payment for such Series E and such Series F Bonds. Such \$10,800,000 of Notes shall simultaneously with the payment thereof be cancelled.

Franklin National Bank, New York, New York, shall on June 11, 1971, pay the interest due on such Notes on that date to Chemical Bank from the \$580,836 deposited with Franklin National Bank for such purpose on May 13, 1970, in a "Special Interest Account." On the same date of June 11, 1971, Franklin National Bank shall pay all of the balance remaining in such Special Interest Account to the Treasurer of the Commonwealth of Kentucky. Upon the foregoing being accomplished Franklin National Bank shall have no further duties or obligations in connection with the payment of such Notes.

With reference to the balance of such proceeds received by such Treasurer there shall be paid therefrom:

(a) to Citizens Fidelity Bank and Trust Company, Louisville, Kentucky

as Trustee for the holders of the Bonds, for deposit in the Bond Fund created and established in and by the Resolution which was adopted on April 28, 1961, a sum equal to interest on the Series E and Series F Bonds from May 1, 1971, to May 1, 1972; and

(b) the entire remaining balance shall be deposited in the special fund or account which has been previously created and established and designated the "Murray State University Consolidated Educational Buildings Project - Bond Proceeds Series E and Series F Construction Account" (for convenience hereinafter referred to simply as the "Construction Account"), and which Account is hereby authorized and continued.

From such balance so deposited in the Construction Account there shall be paid to the Fiscal Agents any contractual compensation which may then be due and payable, to the extent not previously paid. All that thereafter remains in the Construction Account shall be available for application to the costs of the educational buildings and appurtenant facilities for which the Series E and Series F Bonds are authorized.

Additionally, there shall be deposited in said Construction Account, as received from time to time, the total of all grants received by the Board from agencies of the United States Government for account of the buildings, equipment and appurtenant facilities intended to be financed in whole or in part from proceeds of the Series E and Series F Bonds (subject to adjustment upon final audit as hereinafter provided).

The attention of the Commissioner of Finance of the Commonwealth, and of the Treasurer of the Commonwealth, is directed to controlling laws, rules and regulations of the United States with reference to the grants and the loans above referred to, wherein it is contemplated that such grants and such loans may initially be approved upon the basis of estimates of the costs of the various building projects to which the same are applicable; provided, however, that such grants and/or loans are initially calculated and approved on the basis of estimates of such portions of the costs of each respective building undertaking as are initially assumed.

to be eligible under the controlling laws, rules and regulations, with provision that upon completion of each of such building undertakings there will be an audit of the actual costs thereof by the agency of the United States Government from which the related grants and/or loans are obtained -- and that if upon such audit it shall be caused to appear that the actual final costs are less than the estimated costs as represented in the Board's application for such grants and/or loans then that the difference (if any) may be subject to adjustments requiring a return thereof to the related United States governmental agency. Accordingly, it is necessary, and is hereby so provided, that in the accounting for the disposition of the moneys in the aforesaid Construction Account the Commissioner of Finance and/or the Treasurer of the Commonwealth, as may be appropriate, shall keep separate records of the costs of each of the individual educational buildings undertakings (with necessary appurtenant facilities), in order that such required auditing may be made. In this connection it is understood and agreed that there is no prohibition against the commingling of all of the various deposits provided to be made into said Construction Account, but only that separate accounting procedures be observed, in order that such audits may be made.

In the event that is shall be disclosed by the audit or audits of the appropriate and related agencies of the United States Government concerning the governmental grants and/or loans that according to the controlling laws, rules and regulations the amount contributed by the United States Government under such grants and/or loans are or have been in excess of that portion of the cost which is eligible for Federal financial assistance under the applicable laws, rules and regulations, the Board covenants and agrees that the same will be refunded to the United States Government from the aforesaid Construction Account, and authority for such refund or reimbursement is hereby given.

With due respect to the foregoing, the Treasurer of the Commonwealth is hereby authorized and requested to make disbursements from said Construction Fund according to such inspection, audit and disbursement procedures as may from time to time be provided by law, for the purpose of paying the costs of erecting and completing the educational buildings and necessary appurtenant facilities identified

in this Series E and Series F Resolution in accordance with the approved plans and specifications therefor, and only upon certification of the respective Architects or Engineers having supervision of construction, as to each disbursement (and in the case of each building undertaking related to a grant or Loan Agreement with an agency of the United States Government, only with the additional approval of such agency, by a duly authorized representative thereof, if so required), that the amount thereof has been duly earned by and is payable to the designated party or parties for materials, services and/or labor furnished pursuant to a proper contract duly awarded therefor.

Disbursements from said Construction Fund relating to contracts duly made with the Fiscal Agents for their professional services in advice and other professional services in the presentation of the Series E and/or Series F Bonds for marketing purposes (including the assumptions by such Fiscal Agents of expenses incident thereto) shall not be subject to approval by such Architects or Engineers, and shall be chargeable solely to such amount deposited in said Construction Fund as may be attributable otherwise than to loans or grants received from governmental agencies.

Otherwise than as specifically provided herein, any balance remaining in said Construction Account after the erection and completion of said educational buildings projects and the payment of all costs in connection therewith shall be deposited in the Bond Fund; provided, however, that if proceedings are then pending or imminently contemplated for the construction of one or more additional educational buildings, which are or will be financed by issuance of additional Series Bonds pursuant to the Resolution, and which building or buildings constitute or will constitute a part of the Consolidated Educational Buildings Project, any such unexpended balance may be taken into account in determining the amount of Bonds to be authorized therefor, or may otherwise be applied to the proper costs thereof, in which event such unexpended balance may, upon authority of the Board, be transferred to the Series Construction Account thereof.

Neither the Board nor the Trustee shall use or permit the use of the proceeds of such Series E or Series F Bonds, any moneys on deposit in any fund provided for under the Resolution or any Series Resolution, or any fund established in connection with the Project, as to which fund they have the control of same, to be used in any manner which will cause the Bonds to become arbitrage bonds within the meaning of Section 103(d) of the Internal Revenue Code of 1954, as amended, or any regulations (temporary or permanent) of the United States Treasury Department interpreting the same.

Section 2.17. Wherever in this Series E and Series F Resolution references

are made to investment of moneys in Certificates of Deposit the same shall be eligible for such investment only (a) if issued by a bank or trust company which is a member of Federal Deposit Insurance Corporation, and (b) if secured by a valid pledge of obligations of, or fully guaranteed as to principal and interest by, the United States Government, having at all times an aggregate market value, exclusive of accrued interest, at least equal to the face amount of each certificate; provided, however, the requirement that security be given may be waived in the case of Certificates of Deposit issued by banks or trust companies having combined capital and surplus exceeding Fifty Million Dollars (\$50,000,000), according to the most recent financial report required by supervisory authorities.

Section 2.18. The Chairman or Vice-Chairman of Board of Regents is hereby authorized and directed to execute upon behalf of the Board and the Secretary is authorized and directed to attest such signature and affix the seal of the Board to an Agreement between the Board and the Commission and Chemical Bank, New York, New York, in substantially the form presented to the meeting at which this resolution was proposed, providing for the renewal of such \$10,800,000 of Original Notes for the period from June 11, 1971, to August 11, 1971, at the rate of 4.99% per annum, which such Original Notes now bear, with the rate to be 7% per annum after August 11, 1971, if for any reason they are not paid on that date, with the right to pay such Original Notes prior to August 11, 1971, if this is agreeable to such Bank.

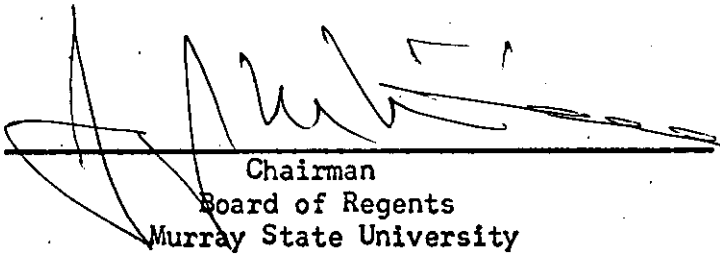
Section 2.19. Such Resolution adopted on March 30, 1970, is hereby repealed simultaneously with the effective dates of this Resolution, with the sole exception that all of its contractual provisions in favor of the owner and holder of such \$10,800,000 of Original Notes, dated May 13, 1970, shall continue in full force and effect until the payment in full of all interest on and the principal of such Original Notes, including, without limiting the generality of the foregoing, all of the interest on such \$10,800,000 of Original Notes during such renewal period to August 11, 1971.

Section 2.20. Certified copies of the Resolution, the Series A Resolution, the Series B Resolution, and the Series C and Series D Resolution, being on

file with the Trustee, a certified copy of this Series E and Series F Resolution shall take effect immediately upon its adoption, the approval and concurrence of the Commission, and the filing of a certified copy hereof with the Trustee, subject only to the provisions of Section 2.19 hereof.

ADOPTED May 8, 1971.

(SEAL)


Chairman
Board of Regents
Murray State University

ATTEST:


Secretary

CERTIFICATION

The undersigned, Secretary of the Board of Regents of the Murray State University, Murray, Kentucky, hereby certifies that the foregoing is a true and complete copy of a resolution duly adopted by the Board of Regents of such University at a meeting duly held on May 8, 1971, that such resolution is the one referred to in the minutes for such meeting as having been presented to the meeting, and that the same is in full force and effect.

WITNESS my signature and the seal of said Board, this 8th day of May, 1971.


Secretary, Board of Regents
Murray State University

(Seal)